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to keep it up, while to attempt to carry it under the proposed regulation might seriously cripple the ordinary services of the city.

Various other details of the program will doubtless fail to command the support of serious and disinterested students of municipal government. Nevertheless the work marks a great step forward, and will surely prove invaluable to the cause of good municipal government in the United States.

JOHN H. GRAY.

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Monopolies and Trusts. By RICHARD T. ELY, Professor of Political Economy in the University of Wisconsin. New York: The Macmillan Company, 1900. 12mo, pp. xi + 278.

The Trust Problem. By JEREMIAH WHIPPLE JENKS, Professor of Political Science, Cornell University. New York: McClure, Phillips & Co., 1900. 8vo, pp. xix + 281.

THE mad rush toward industrial consolidation which has characterized the commercial history of the United States during the past two years has given fresh impetus to the investigation of this phase of nineteenth century industrialism, and a considerable crop of books on the trust question has already made its appearance. Especially noteworthy among these are the recent books of Professors Ely and Jenks; they are the most thoughtful and instructive.

Dr. Ely has long been known as an interested student of modern monopoly, and it is not surprising, therefore, to find him devoting the best and largest portion of his present volume to a consideration of the alleged monopolistic tendencies of trusts. In the course of four chapters devoted to a discussion of the meaning of monopoly, the causes of monopoly, the law of monopoly price, and the limits of monopoly, Dr. Ely repeatedly expresses the opinion that monopoly means something more than business on a large scale, and that mere mass of capital is never a cause of monopoly. "No one," says he (p. 174), "has yet adduced an instance of an important monopoly resting upon mere mass of capital or upon mere combination. In all of the alleged cases of "capitalistic monopolies," he insists that the efficient cause of monopoly will be found to be either the union of an ordinary business with a natural monopoly, or some species of favoritism, etc. Ordinary

business—agriculture, manufactures, and commerce—is still competitive in its nature, and is bound to continue so because there is always a limit to the economies to be secured by increasing the volume of business. “A point of maximum efficiency is sooner or later reached” (p. 165), and nothing is gained, least of all monopoly, by expanding the operations of a business beyond this, its natural economic limit. This is Dr. Ely’s chief thesis, and it is well supported by careful analysis and acute reasoning. In harmony with this view is Dr. Ely’s conclusion that there is no separate trust problem as such, because there is no specific cause of trusts. Correct the evils of natural monopoly, special privileges, and wealth concentration, then the trust problem will take care of itself.

Professor Jenks takes a different view of the situation, and he seems to write with a more sensitive appreciation of the business conditions which have given rise to the trusts. Wasteful competition resulting in great loss of industrial energy is, in his opinion, the specific economic cause of combinations of capital. However much the formation of trusts may have been fostered by the speculative designs of promoters, they nevertheless have a solid economic basis, in that they are a superior form of business organization to the ordinary competitive establishment. The problem that the trusts present is, therefore, how to secure the benefits of the cheapened production to the public. Thus far, Professor Jenks contends, this has not generally been the case. With something, and sometimes much, of monopolistic power coming from the sheer mass of the capitalistic strength, the trusts have frequently, and for considerable intervals, been able to keep up prices above a remunerative level and reap the gains of monopoly. He has no hesitation, therefore, in designating them “capitalistic monopolies,” deriving their strength from their superior efficiency of productive, and superior facilities for commercial warfare.

This is, with Professor Jenks, no merely theoretical view, but a conclusion reached after a painstaking investigation of the operations of leading trusts and a careful study of prices. As expert agent of the United States Industrial Commission, Professor Jenks has had unrivaled opportunities for a study of the trusts, and his conclusions and impressions are entitled to great weight. They are interestingly and modestly stated in the present volume, and are re-enforced by a wealth of examples drawn from the evidence heard before the Industrial Commission. Professor Jenks’s little volume is, altogether, the most

instructive contribution that has thus far been made to the discussion of the trust problem. It is singularly free from dogmatism and apriorism, and every page is informed with a strong economic philosophy.

A. C. M.

Bibliographie des Socialismus und Communismus. Bearbeitet und herausgegeben von JOSEF STAMMHAMMER. *Band II. Nachträge und Ergänzungen bis Ende des Jahres 1898.* Jena: Gustav Fischer, 1900. 8vo, pp. iv + 403.

IN the preface the author states that this second volume of the *Bibliographie des Socialismus und Communismus* is constructed on the same plan as the first volume, with some trifling changes, only, in the spelling of subject headings.

The volume under review is the third in order of publication, in a series projected by Stammhammer, which is designed to cover the whole field of "socialökonomischer Literatur." The main arrangement is alphabetical by authors or by first-word entry. A closely classed subject index is placed at the end of the book.

Continental bibliographers can, I believe, usually be trusted to omit a good portion of American work, and a considerable portion of English works from their compilations. But the volume before us is an exception to the rule. Of course some omissions are inevitable. A few minutes' comparison with other lists sufficed to bring to light a half dozen or more. Most of these were of minor importance, Gonner's *Socialistic State*, and Sprague's *Socialism from Genesis to Revelation* being the most important. Some of these omissions might have been avoided, had the author had access to the *American Catalogue*. How can he afford to work without this invaluable tool of the bibliographer's trade?

This volume of the *Bibliographie des Socialismus und Communismus*, as well as the previous volume and the *Bibliographie der Socialpolitik*, are especially remarkable for the number of titles of pamphlets and fugitive periodicals which they list. Whether the student is working up the Chicago anarchist trial, the Pullman strike, some phase of Christian socialism in Germany, or what not, he is likely to get valuable suggestions as to pamphlet literature from this compilation. I much doubt if any library in the country could by any other means